



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA Disaster Loan Workshop Opens ***Storm victims get assistance with loan applications***

Watseka, IL - The U.S. Small Business Administration announced today that a disaster loan workshop will open Monday, February 28, 2005 at the following location to provide assistance to the recent flood victims:

Iroquois County
City Hall, County Commissioners Chambers
231 East Oak Street
Watseka, IL 60970

Hours of Operation
Monday, February 28, 1:00 p.m. to 6:00 p.m.
Monday through Friday, 9:00 p.m. to 6:00 p.m.
Saturday, 10:00 a.m. to 2:00
Until Further Notice

“At the request of Governor Rod R. Blagojevich, SBA surveyed the damage caused by the flooding that occurred on January 1 through February 12, 2005 and determined that it met the criteria necessary to make federal loans available. SBA representatives will be at the workshop to issue loan applications and provide information about SBA’s disaster loan program,” said SBA’s Disaster Area Director Michael C. Allen.

“SBA disaster loans cover uninsured or otherwise uncompensated losses and interest rates can be as low as 2.937% with terms extending up to 30 years,” added Allen.

SBA offers loans of up to \$200,000 to repair disaster-damaged primary residences. Homeowners and renters are eligible for up to \$40,000 to replace personal property such as furniture and clothing. Loans to businesses of all sizes and nonprofit organizations up to \$1.5 million are available to repair damaged real estate, machinery and equipment and inventory.

Economic Injury Disaster Loans (EIDLs) are also available to eligible small businesses unable to pay bills or meet operating expenses as a direct result of the disaster.

SBA’s declaration includes Iroquois County and the contiguous counties of Ford, Kankakee and Vermilion in the State of Illinois; and Benton and Newton counties in the State of Indiana.

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The deadline for submitting applications for physical losses is April 25, 2005. EIDL applications may be filed until November 23, 2005.

For more information about SBA's disaster loan program, visit SBA's loan workshop or call the Disaster Area Office at **1-800-659-2955** or for the hearing-impaired call **1-800-877-8339**.

For more information visit SBA's website at www.sba.gov/disaster

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SBA Disaster Assistance Office/Area 1 - 360 Rainbow Blvd., South - Niagara Falls, NY 14303